PHILIP MORRIS
COMPANIES INC.
120 PARK AVENUE, NEW YORK, N.Y. 10017

BW)(PHILIP-MORRIS)(MO) Philip Morris CFO comments on 1992 earnings

Business Editors

NEW YORK--(BUSINESS WIRE)--Hans Storr, executive vice president and chief financial officer of Philip Morris Companies Inc., will announce in a meeting with analysts in Los Angeles Thursday that the company expects to report a [illegible]% earnings per share increase for 1992 to $5.4[illegible] per share.

According to Mr. Storr, "Our 1992 performance indicates the solid underlying strength of the company. Our businesses performed well in 1992 in the face of very difficult economic circumstances in the United States and elsewhere around the world.

"While the environment in 1993 will be as challenging as in 1992, we are budgeting for and expecting a strong year for all of our businesses.

"We are encouraged by recent retail sales trends for Marlboro as well as the recent narrowing of the price difference between discount and premium brands.

"We believe the recent weakness in the price of our stock is based on an overreaction to exaggerated and negative media accounts of tobacco industry issues.

"The company plans to continue to repurchase shares as part of its previously announced stock repurchase program."

Philip Morris Companies has $2.[illegible] billion of stock repurchase authority remaining under its current program. In 1992 approximately 3[illegible].[illegible] million shares were repurchased at a total cost to the company of about $2.47 billion.

Philip Morris Companies Inc. will issue 1992 year-end [illegible] [illegible] 1993.

[illegible] -)lw/ny

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Marlboro [illegible] Merit [illegible] Alpine [illegible]
Philip Morris [illegible] Lark [illegible] Miracle Whip [illegible]
Philadelphia Brand □ Cheez Whiz □ Light n' Lively □ Breakstone's □ Cracker Barrel □ Breyers □ Sealtest □ Frusen Glädjé □ Parkay
Maxwell House □ Sanka □ Kool-Aid □ Birds Eye □ The Budget Gourmet □ Lender's □ Post cereals □ Jell-O □ Entenmann's □ Oscar Mayer
Louis Rich □ Jacobs Suchard coffees and chocolate □ Bird's desserts □ Kibon ice cream □ Hollywood chewing gum
Simmenthal processed meat and fish □ Miller High Life □ Miller Genuine Draft □ Miller Lite □ Löwenbräu □ Meister Bräu □ Milwaukee's Best

Source: https://www.industrydocuments.ucsf.edu/docs/sxwl0000